

Changes in CBO's Baseline Projections of the Surplus Since January 2001

May 12, 2011

(Billions of dollars)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total, 2002- 2011
Total Surplus as Projected in January 2001	281	313	359	397	433	505	573	635	710	796	889	5,610
Changes to Revenue Projections												
Legislative												
EGTRRA	-70	-31	-84	-101	-100	-126	-142	-151	-158	-176	-117	-1,186
JGTRRA	0	0	-53	-135	-78	-21	-14	-17	-11	-4	4	-328
WFTRA	0	0	0	0	-27	-37	-20	-16	-12	-8	-1	-121
Economic Stimulus Act of 2008	0	0	0	0	0	0	0	-114	-12	12	9	-106
ARRA	0	0	0	0	0	0	0	0	-65	-180	-8	-253
Tax Act of 2010	0	0	0	0	0	0	0	0	0	0	-354	-354
Other	-1	-43	-42	-29	-7	-6	-46	-76	-104	-58	-50	-460
Subtotal, legislative	-71	-75	-179	-265	-211	-190	-222	-373	-363	-414	-517	-2,808
Subtotal, economic and technical	-72	-308	-381	-308	-205	-92	-26	-58	-639	-695	-700	-3,412
Total Revenue Changes	-143	-382	-561	-573	-416	-282	-248	-431	-1,002	-1,109	-1,217	-6,220
Changes to Outlay Projections												
Legislative												
Discretionary	2	50	120	171	221	270	287	339	417	546	523	2,945
Mandatory												
EGTRRA	4	6	7	7	7	10	10	9	10	11	12	89
JGTRRA	0	0	9	12	5	*	*	*	*	0	0	26
Medicare Prescription Drug Program ^a	0	0	0	4	6	27	40	44	47	50	53	272
Economic Stimulus Act of 2008	0	0	0	0	0	0	0	38	4	0	0	42
TARP	0	0	0	0	0	0	0	0	184	5	*	189
ARRA	0	0	0	0	0	0	0	0	90	115	55	261
Tax Act of 2010	0	0	0	0	0	0	0	0	0	0	37	37
Other Mandatory	8	14	35	26	32	44	34	30	74	87	101	478
Subtotal, mandatory	11	21	51	49	49	81	84	121	409	269	259	1,392
Net Interest	1	4	14	35	60	92	130	174	225	287	353	1,375
Subtotal, legislative	13	75	185	255	331	443	501	634	1,051	1,102	1,135	5,712
Economic and Technical												
Discretionary	1	2	-5	-5	-3	-20	-27	-8	-4	-44	-28	-143
Mandatory	-6	24	20	3	*	3	-34	-15	103	-37	9	75
Net Interest	1	-13	-24	-16	7	45	47	52	-29	-40	-46	-16
Subtotal, economic and technical	-4	13	-9	-18	4	28	-15	28	71	-121	-64	-83
Total Outlay Changes	10	88	176	237	335	471	486	662	1,122	981	1,071	5,629
Total Impact on Surplus	-153	-471	-737	-810	-751	-753	-733	-1,094	-2,123	-2,089	-2,288	-11,849
Actual Surplus or Deficit (-)^b	128	-158	-378	-413	-318	-248	-161	-459	-1,413	-1,294	-1,399	-6,239
Memorandum:												
Total Legislative Changes	-85	-150	-364	-520	-542	-633	-723	-1,007	-1,413	-1,516	-1,652	-8,520
Total Economic and Technical Changes	-68	-321	-372	-290	-209	-120	-11	-87	-710	-574	-636	-3,329

Sources: Congressional Budget Office, Joint Committee on Taxation (JCT).

Notes: EGTRRA = Economic Growth and Tax Relief Reconciliation Act of 2001; JGTRRA = Jobs and Growth Tax Relief Reconciliation Act of 2003; WFTRA = Working Families Tax Relief Act of 2004; ARRA = American Recovery and Reinvestment Act of 2009; TARP = Troubled Asset Relief Program.

Projections of outlays and revenues for legislation reflect CBO's and JCT's original estimates when the legislation was considered; the actual budgetary effects may have differed from those projections.

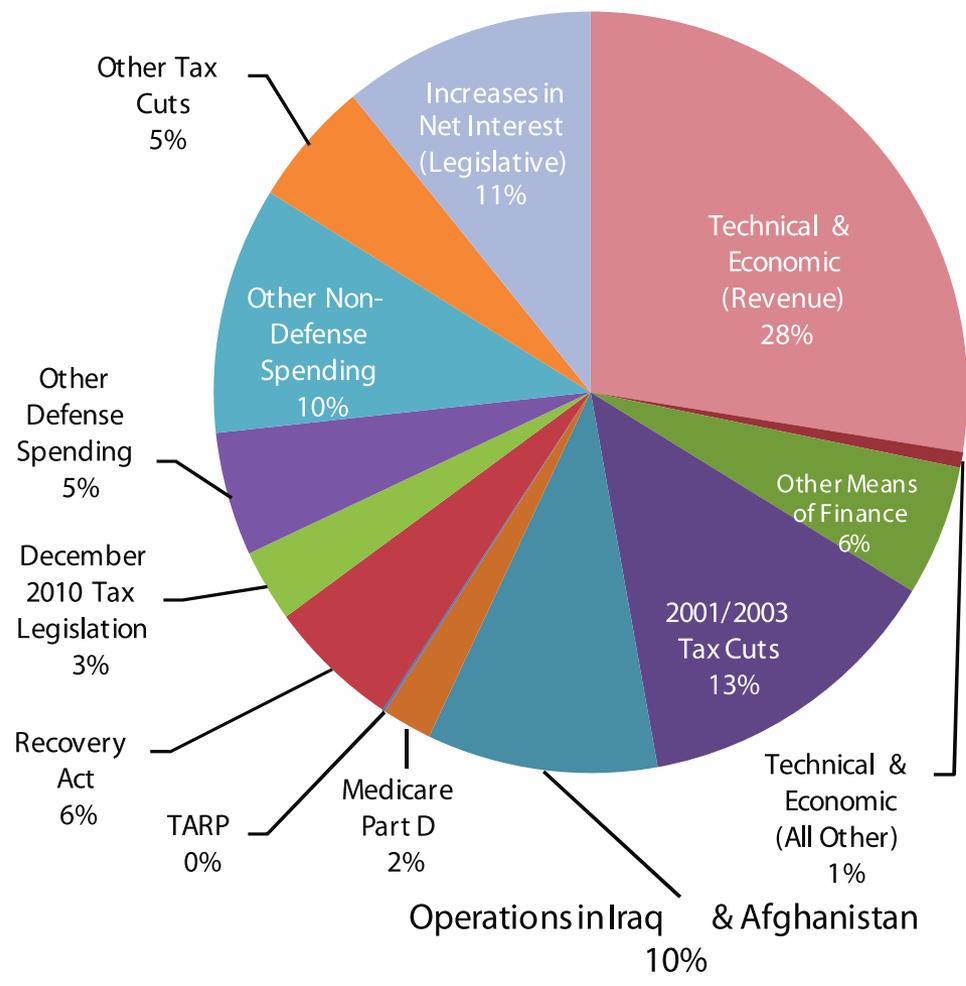
* = between -\$500 million and \$500 million.

a. Includes other effects of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003.

b. The deficit reported for 2011 was projected by CBO in its Analysis of the President's Budget for 2012 (March 2011).

Shares of the Change in Debt Projections between 2001 and 2011

Specific Policies and Drivers



Source: Pew analysis of Congressional Budget Office (2001 – 2011) data.

Table 1. Change in US Federal Discretionary Spending 2001–2010 (billions of current dollars)

<i>Agency</i>	<i>2001</i>	<i>2010</i>	<i>\$ Change</i>	<i>% Change</i>	<i>% Share of Budget Increase</i>
DoD incld war costs	316.3	693.42	377.13	119%	64.6%
(DoD w/o war costs)	316	531	215	68%	(36.9%)
Veterans Affairs	22.38	53.06	30.68	137%	5.3%
Health and Human Services	54.15	84.1	29.95	55%	5.1%
Homeland Security	16.05	43.28	27.24	170%	4.7%
State	7.77	29	21.23	273%	3.6%
HUD	28.36	43.58	15.22	54%	2.6%
Int'l Assistance Programs	12.59	23.4	10.81	86%	1.9%
Justice	18.4	27.65	9.25	50%	1.6%
Commerce	5.1	13.8	8.71	171%	1.5%
Agriculture	19.24	27.35	8.11	42%	1.4%
Transportation	14.68	21.78	7.1	48%	1.2%
Education	40.1	46.78	6.68	17%	1.1%
Energy	20.03	26.41	6.38	32%	1.1%
NASA	14.25	18.72	4.47	31%	0.8%
Other	22.77	26.61	3.84	17%	0.7%
Treasury	10.34	13.55	3.21	31%	0.6%
EPA	7.84	10.3	2.46	31%	0.4%
The Judiciary	3.99	6.44	2.45	61%	0.4%
National Science Foundation	4.43	6.87	2.44	55%	0.4%
Labor	11.96	14.27	2.31	19%	0.4%
Interior	10.27	12.15	1.89	18%	0.3%
Legislative Branch	2.85	4.73	1.89	66%	0.3%
Total Discretionary Authority	664	1247	583	88%	n.a.

Source: Office of Management and Budget, Historical Tables, Budget of the US Government, Fiscal Year 2011 (Washington DC: OMB, 2010), Table 5.4 Discretionary Budget Authority by Agency 1976–2015, p. 118